CITY OF MARQUETTE POLICE/FIRE PENSION BOARD

Meeting on Tuesday, February 23, 2021 at 10:00 a.m. on Zoom Link: https://us02web.zoom.us/j/89403247428Phone: 1 312 626 6799 Meeting ID: 894 0324 7428

Call Meeting to Order at 10:01 a.m.

Roll Call: Mike Archocosky, Mary Schlicht, G.G. Gordon, Jeff Blewett, Kurt Augustine

Note of Agenda Changes: **Motion** by Schlicht to move election of officers to after Wells Fargo presentation. Second by LaMarre. Motion passes.

1. Announcements by Chair: None

2. Public Comment: None

3. Presentation: a. Wells Fargo Investment Portfolio Quarter Report – December 31, 2020

Kurt Augustine commented that the move to Principle is still on track for fall of 2021. Current portfolio totals $43,039,054 which is an increase of 4.3 million this quarter in investment gains (+%11.25), and +%15.91 year to date. Total of 20 million in investment gains since 2013.

4. Consent Agenda:

a. Election of Officers: **Motion** by Schlicht to elect Archocosky as president and LaMarre as secretary. Second by Gordon. Motion passes Aye 4 Nay 0.

b. Approve the December 22, 2020 regular meeting minutes. **Motion** by Gordon, second by Schlicht to approve the minutes as read. Motion passes Aye 4, Nay 0.

5. Old Business: [none]

6. New Business:

a. Financial Reports as of January 31, 2021.

Total portfolio balance as of January 31, 2020 was $42,661,221 which is down $418,757 since December 31, 2020. Of that total approximately $44,000 is in checking and the remainder is in investments. $29,882 was acquired through employee contributions, $14,000 in dividends and interest, and $238,688 in capital gains. Negative factors contributing to the funds balance were retiree payouts of $211,000, Wells Fargo Quarterly Expenditures totaling $30,811, and $428,000 in investment losses. Financial Report received reviewed and filed.

b. Quarterly Pension Enhancement Account – as of December 31, 2020

Quarter ending December 31, 2020 had an 11.25% gain resulting in an additional $83,523,87. The time period of October 2019- September 2020 had an interest rate of return of 11.46% or gain of $102,984.90. Fifty percent of that gain is to be allocated to the Enhancement Fund while the remaining fifty percent is to be allocated to the retirees. In 2019 a loss was indicated but a 13th check was still able to be issued based on the funds reserve. The lowest estimate for this years 13th check total is about 51,492,045 with individual payouts ranging from $500 to $1,300. **Motion** by Gordon to disperse $51,492,045 for the 13th check distribution. Second by LaMarre. Motion passes Aye 4 Nay 0.

d. Invoice: VanOverbeke, Michaud & Timmony, P.C.: Legal Svcs. July – Sep. 2020

Motion by LaMarre to pay invoice for a total of $170.10, Second by Gordon. Motion passes Aye 4, Nay 0.

7. Public Comment: none

8. Comment from members

9. Adjournment: **Motion** by Archocosky for adjournment at 10:28 motion passes Aye 4, Nay 0. Next meeting date: Tuesday, March 23, 2021 [TBD in-person at 8:30 a.m. or via Zoom @ 10:00 a.m.]

Ken LaMarre - Secretary